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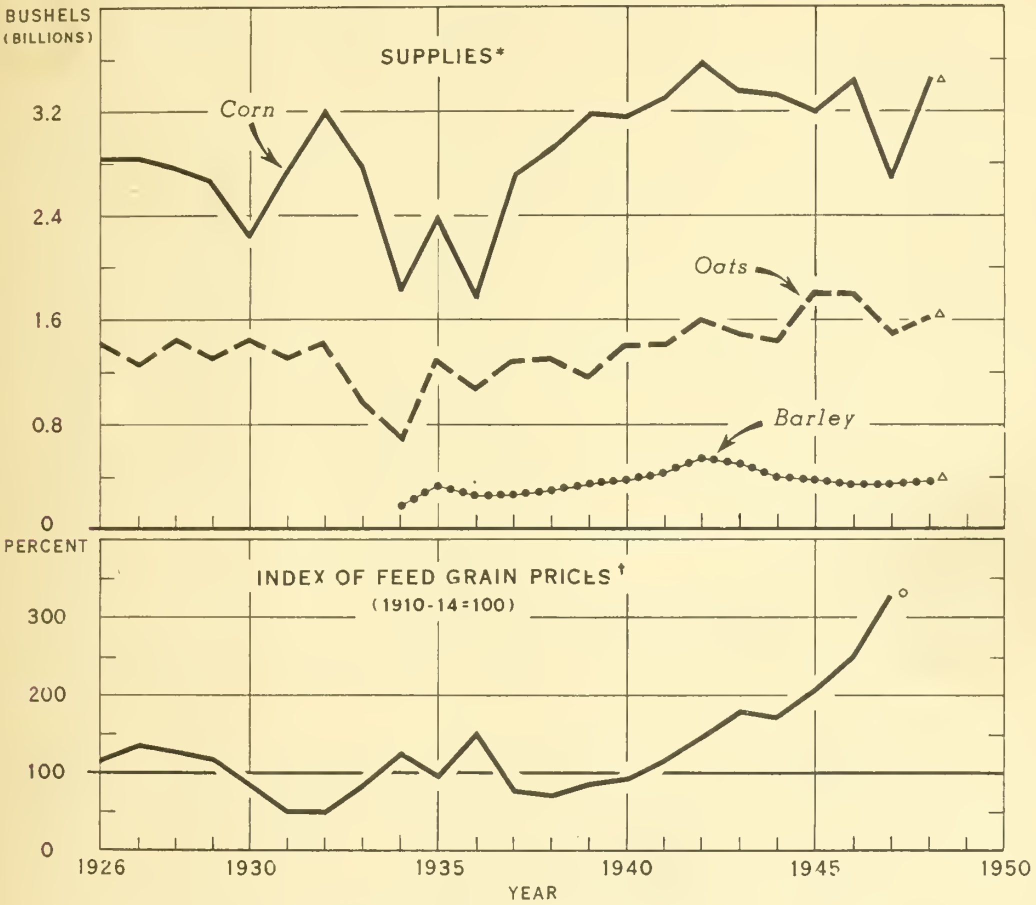
AUG. 4, P. M.

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-101 BAE JULY 1948

FEED GRAINS: SUPPLIES AND INDEX OF PRICES, UNITED STATES, 1926-48.



* PRODUCTION, CARRYOVER (CORN OCT. 1, OATS AND BARLEY JULY 1) AND IMPORTS
† PRICES RECEIVED BY FARMERS YEAR BEGINNING OCTOBER
△ PRELIMINARY ESTIMATES BASED ON INDICATIONS IN JULY
○ OCT.-JUNE AVERAGE

U S DEPARTMENT OF AGRICULTURE NEG. 46803 BUREAU OF AGRICULTURAL ECONOMICS

Prospects for the corn crop were unusually good in early July. A crop of 3,329 million bushels, as indicated July 1, would give a total supply (including carry-over) about 28 percent over last year. There also will be more oats and barley and the total feed concentrate supply is estimated to be the largest on record in relation to the number of livestock to be fed.

Feed grain prices are expected to average somewhat lower in the coming feeding year than the record levels reached in 1947-48, when supplies were relatively small and demand was very strong.

Table 1.- Statistical Summary

PRICES

Item	Unit	1946		1947		1948	
		June	July	June	July	June	July
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn. No. 3 Yellow, Chicago	Bushel	152.8	216.7	209.7	216.9	231.6	1/216.1
Price received by farmers, U. S.	"	142.0	196.0	185.0	201.0	216.0	---
Oats, No. 3 White, Chicago	"	84.0	82.2	102.1	95.2	111.1	1/ 90.5
No. 3 White, Minneapolis	"	83.6	81.4	97.0	99.3	111.1	1/ 87.4
Price received by farmers, U. S.	"	80.9	84.7	91.5	92.2	107.0	---
Barley, No. 3, Minneapolis	"	143.2	161.1	203.2	213.0	209.9	1/181.0
Price received by farmers, U. S.	"	125.0	140.0	150.0	157.0	168.0	---
Grain sorghums, price received by farmers, U.S.	100 pounds	257.0	304.0	280.0	278.0	341.0	---
Wheat, No. 2 Hard Winter, Kansas City	Bushel	186.1	197.8	237.3	228.8	229.4	1/220.7
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	31.25	29.60	25.00	25.65	25.00	1/25.00
Price received by farmers, U. S.	"	14.70	15.00	16.00	15.10	17.90	---
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	47.75	65.90	60.10	58.90	63.30	49.90
Buffalo	"	52.05	70.95	64.25	63.90	71.10	57.50
Price paid by farmers, U. S.	100 pounds	2.87	3.46	3.56	3.47	4.13	---
Standard middlings, Minneapolis	Ton	47.75	67.25	67.40	70.50	78.30	60.25
Buffalo	"	52.05	70.95	70.25	75.60	83.70	65.50
Price paid by farmers, U. S.	100 pounds	2.90	3.47	3.74	3.89	4.51	---
Cottonseed meal, 41 pct. protein, Memphis	Ton	62.75	100.00	71.30	79.45	86.80	82.95
Linseed meal, 32 pct. protein, Minneapolis	"	59.25	89.50	70.00	78.40	73.50	72.00
30 pct. protein, San Francisco	"	61.25	73.75	66.00	69.60	77.10	75.40
Soybean meal, 41 pct. protein, Chicago	"	66.00	97.00	76.30	89.75	94.25	96.90
Price paid by farmers, U. S.	100 pounds	3.81	4.32	4.34	4.78	5.12	---
Peanut meal, 45 pct. protein, S.E. milling points	Ton	67.25	98.40	71.00	80.45	81.00	80.45
White hominy feed, Chicago	"	59.00	84.35	73.75	79.10	82.50	74.25
Gluten feed, 23 pct. protein, Chicago	"	55.25	65.75	59.00	61.70	74.50	69.05
Tankage digester, 60 pct. protein, Chicago	"	84.30	112.45	99.00	106.40	99.70	104.00
Meat scraps, Chicago	"	83.25	110.85	93.80	105.20	95.30	99.10
Fish meal, San Francisco	"	89.50	89.50	148.65	150.75	158.80	151.60
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	47.70	36.50	33.60	39.60	38.60
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.50	3.81	3.86	3.91	4.44	---
Laying mash, price paid by farmers, U. S.	"	4.26	4.59	4.71	4.87	5.40	---
Scratch feed, price paid by farmers, U. S.	"	3.94	4.37	4.61	4.79	5.26	---

INDEX NUMBERS OF PRICES

Item	Unit	1946 June	1946 July	1947 June	1947 July	1948 June	1948 July
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	216	280	272	291	317	---
Ten principal high-protein feeds, terminal markets.	1935-39=100	208	296	243	267	283	282
Four oilseed meals	"	212	322	241	269	286	285
Tankage, meat scraps, and fish meal	"	187	226	253	267	262	262
Gluten feed, brewers' dried grains, and distillers' dried grains	"	218	261	240	256	299	299
Feed, prices paid by farmers, U. S.	1910-14=100	206	245	247	254	287	---

LIVESTOCK-FEED PRICE RATIOS 2/

Item	(July average)	Unit	1946 June	1946 July	1947 June	1947 July	1948 June	1948 July
Hog-corn, Chicago	1927-46 = 11.3	Bushel	9.7	8.3	10.5	10.2	10.0	1/11.7
Hog-corn, U. S. farm price	1927-46 = 11.3	"	10.1	8.6	11.9	11.7	10.6	---
Beef-steer-corn, Chicago	1927-46 = 14.1	"	11.3	9.9	12.3	12.8	15.0	1/16.8
Butterfat-feed, U. S. 3/	1927-46 = 22.5	Pound	23.7	21.7	19.6	20.6	21.4	---
Milk-feed, U. S. 3/	1927-46 = 1.17	"	1.21	1.06	1.01	1.02	1.10	---
Egg-feed, U. S.	1937-46 - 11.6	"	9.6	9.4	10.3	10.9	9.5	---

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Averages for the three weeks ended July 24.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

3/ Includes dairy production payments through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board July 27, 1948

SUMMARY

Ample feed supplies are in prospect for 1948-49, on the basis of the very favorable condition of feed grains in early July. A record corn crop, over 3.3 billion bushels, is indicated and a large oats crop is being harvested. The corn crop is well advanced in most areas, and with a normal season this summer and fall, it should mature to at least average quality. The total production of the four feed grains is estimated to be 126.5 million tons, 30 million more than in 1947 and the largest on record.

If July 1 indications are realized, the supply of all feed concentrates (including byproduct feeds, production and stocks of feed grains, and the estimated quantities of wheat and rye to be fed) will be 16 percent larger than in 1947-48 and close to the large war-time supplies of 1942-46. Much of the increase from 1947-48 is the result of the 28 percent increase in the corn supply. Supplies of oats and barley are estimated to be larger than in 1947-48, and byproduct feed supplies may be about as large. With much larger supplies of feed grains, the quantity of wheat fed during the October-September feeding year is expected to be considerably smaller than during 1947-48.

The increase in feed supplies over last year will be especially pronounced in the North Central Region, where the prospective corn supply is up more than one-third. Larger production of corn in this area will result in much larger sales of corn by farmers in 1948-49 than in the present marketing year.

The hay supply of 110 million tons as estimated in July is about 7 percent smaller than the large supply last year, but is expected to be ample for the fewer livestock on farms. Pastures were in about average condition on July 1.

Domestic disappearance of feed grains during April-June was 20 percent smaller than a year earlier, and the smallest for that quarter since prewar. Corn disappearance was about one-fourth smaller than in the same months of 1947, and will continue small until the 1948 crop becomes available this fall. Stocks of corn on July 1 were down 36 percent from a year earlier and the smallest since 1937.

Feed grain prices moved to lower levels during June and early July, influenced by the harvesting of the large oats and wheat crops and continued favorable prospects for corn. Prices of feed generally are expected to decline further this fall with the harvesting of the corn crop. The sharp increase in corn production this year is expected to result in a much greater than usual seasonal drop in corn prices from July to December. Currently corn prices are high in relation to other grains and wheat millfeeds.

Corn loans will be available at 90 percent of parity through June 1950, under the provisions of the Agricultural Adjustment Act of 1948, recently passed by Congress. The Secretary of Agriculture has the authority to extend loans on other feed grains at rates not to exceed 90 percent of parity. Permanent legislation to take effect January 1, 1950, provides for a revision in the parity formula; for a new schedule of loan rates on corn with a top of 90 percent of parity, but minima that under normal circumstances will vary with the size of each year's corn supply; and for acreage allotments and marketing quotas on corn under specified conditions.

OUTLOOK

Ample Feed Concentrate Supplies in Prospect for 1948-49

Based on the very favorable prospects for the 1948 feed grain crops in early July, the supply of feed concentrates for 1948-49 is expected to be close to the high wartime average of 1942-46, and the largest on record in relation to the number of livestock to be fed. The total supply of feed concentrates (including feed grains, byproduct feeds, and the expected smaller quantity of wheat and rye to be fed) for the 1948-49 feeding year beginning in October is estimated to be about 158 million tons. This would be 16 percent larger than in 1947-48, when, because of a poor corn crop, the supply was down to the prewar average (1937-41).

The much larger corn crop and the moderately larger oats crop than a year ago account for the increase in feed concentrate supplies over 1947-48, and in fact offset decreases in other sources of supply. Carry-over of feed grains into 1948-49 will be much smaller than in 1947. Supplies of byproduct feeds will be a little smaller than in 1947-48, if production of wheat millfeeds is reduced from the current year's high level. The quantity of wheat and rye fed also probably will be smaller in the coming feeding year, in view of the larger supplies of feed grains.

About as many livestock will be fed during 1948-49 as in 1947-48. Cattle and work stock numbers are expected to continue downward, at least through 1948. Production of hogs and poultry, however, probably will expand during 1948-49 and more cattle will be grain-fattened than during the current feeding year. Assuming about the same number of livestock units in 1948-49 as for 1947-48, concentrates per animal unit would be the largest on record. This record supply per animal will encourage more liberal feeding per animal during 1948-49 and increased production of livestock products.

Production of 126.5 million tons of four feed grains (corn, oats, barley, and grain sorghums), as indicated on July 1, would be 32 percent more than in 1947 and slightly above the previous record in 1946. Carry-over of feed grains is expected to be only about 8 million tons, the smallest since 1937. Total feed grain supply, including the small carry-over, is thus estimated at 134 million tons, an increase of 22 percent over the 1947-48 supply, and about equal to the large supplies during the war.

Table 2.-Feed balance, livestock numbers, and feed per unit of livestock, United States, year beginning October, average 1937-41, annual 1944-48

Item	Average 1937-41	1944	1945	1946	1947 1/	1948 2/
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 3/	16.9	11.6	14.9	10.9	13.7	8.0
Production						
Corn	72.1	86.5	80.7	91.0	67.2	93.2
Oats	18.1	18.4	24.6	24.0	19.5	22.8
Barley	6.9	6.6	6.4	6.3	6.7	7.4
Sorghum grain	2.2	5.2	2.7	3.0	2.7	3.1
Total feed grains produced	99.3	116.7	114.4	124.3	96.1	4/126.5
Other grains fed 4/	4.8	10.5	8.2	5.0	7.1	5/ 4.5
Byproduct feeds for feed	15.4	19.0	17.7	19.5	18.8	18.5
Total supply of concentrates	136.4	157.8	155.2	159.7	135.7	157.5
Utilization						
Domestic feed grains fed	85.4	99.4	107.5	100.3	90.0	
Domestic wheat and rye fed	4.6	8.1	8.0	4.9	7.0	
Other grain fed	.2	2.4	.2	.1	.1	
Oilseed cake and meal	3.9	6.2	5.8	5.8	6.0	
Animal protein feeds	2.9	2.6	2.4	2.4	2.3	
Other byproduct feeds	8.6	10.2	9.5	11.3	10.5	
Total concentrates fed	105.6	128.9	133.4	124.8	115.9	
Feed grains for seed, human food, industry, and export	11.8	15.0	13.2	19.4	13.0	
Total utilization	117.4	143.9	146.6	144.2	128.9	
Total utilization adjusted to crop year basis	116.5	142.9	144.3	146.0	127.7	
Stocks at end of crop year 3/	19.9	14.9	10.9	13.7	8.0	
Number of grain-consuming animal units fed annually Oct.-Sept. (million) 6/	153.1	173.7	167.7	161.3	153.5	154.0
Supply of all concentrates per animal unit (ton)	.89	.91	.93	.99	.88	1.02
Utilization of all concentrates for feed per animal unit (ton)	.69	.74	.80	.77	.76	

1/ Preliminary. Subject to change as additional data become available.

2/ Based on indications in July 1948.

3/ Stocks in all positions of corn October 1 and oats and barley July 1.

4/ Imported grain and domestic wheat and rye fed.

5/ Assumes 150 million bushels of wheat and rye fed during October-September feeding season.

6/ For weights, see table 2, April 1948 Feed Situation.

The gain in feed supplies over a year ago is especially pronounced in the North Central Region, where the total corn supply this year, despite a very low carry-over, is expected to be about 37 percent larger than in 1947-48. In western states of this region an increase of about 45 percent is in prospect. Larger supplies of oats and barley also are in prospect for this region. In the North Atlantic Region and in the West, prospective supplies of feed grains are moderately larger this year than last. In the Southern States, the total corn supply is expected to be larger than in 1947, but this is about offset by a reduction in the supply of oats.

Record Corn Crop for 1948

The 1948 prospective corn crop of 3,329 million bushels, as estimated on July 1, would be the largest crop on record, surpassing the previous record crop in 1946 by 79 million bushels. The crop this year would exceed the 1947 crop by 928 million bushels or 39 percent. The corn crop is well advanced in most areas of the Corn Belt, and with a normal growing season this summer and fall, should mature to at least average quality. This is in contrast to the situation a year ago, when planting and cultivation had been delayed by wet weather.

Carry-over of corn from last year's small crop is expected to be the smallest since 1937--possibly as low as 125 million bushels. The 1948-49 supply of corn, in this event, would total around 3,450 million bushels, or 28 percent more than the supply in 1947-48. A supply of this size would be second only to the record of 3,560 million bushels in 1942.

The near record supply of corn in prospect this fall would permit a record rate of feeding per animal unit, an increase in the quantity for food and industrial use, exports as large as in 1946-47, and a carry-over at the end of the marketing year about equal to or larger than that in any of the past 5 years.

Much larger production of corn is in prospect in the Corn Belt, where the bulk of the corn sold by farmers is grown. Production for the entire North Central Region was estimated on July 1 at 2,602 million bushels, an increase of 51 percent over the small crop in this region last year. Based on the usual relation between sales of corn and the supply per animal, farmers in this region may increase their sales by one-half or more from the 1947-48 season. Total sales for the United States may be close to the record sale of over 800 million bushels in 1946-47--well above the 517 million bushels estimated as sold in 1947-48.

Larger sales would make more corn available for livestock producers in feed deficit areas and for domestic food and industrial uses. Exports of corn in 1948-49 probably will be considerably larger than the very small exports of the current season and may be as large as the 127 million bushels exported in 1946-47. So far during the current season, exports of corn as grain have totaled only about 5 million bushels.

Table 3. - Corn, oats, and barley supplies, average 1943-47, annual 1947 and 1948

Region and State	Oats, supply July 1 1/			Barley, supply June 1 2/			Corn, supply October 1 3/		
	Average 1943-47	1947	1948 4/	Average 1943-47	1947	1948 4/	Average 1943-47	1947	1948 4/ 5/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	62,833	53,899	61,204	8,425	9,215	8,210	100,459	101,629	111,000
Ohio	46,977	31,145	53,767	745	458	610	178,140	156,230	
Indiana	49,257	43,654	59,900	1,070	598	537	228,964	213,206	
Illinois	149,641	141,851	168,335	1,921	1,263	845	446,231	380,963	
Michigan	58,218	53,588	60,728	4,634	4,558	5,066	59,772	48,338	
Wisconsin	145,395	142,618	131,609	9,868	9,021	7,975	116,214	111,510	
East North Central	449,488	412,856	474,339	18,238	15,898	15,033	1,029,321	910,247	1,160,000
Minnesota	213,340	201,295	218,586	28,826	31,745	38,619	235,733	203,549	
Iowa	219,731	224,753	298,532	627	823	1,320	588,195	401,531	
Missouri	47,713	41,058	51,071	2,061	1,654	1,767	150,852	120,906	
North Dakota	99,127	80,026	82,904	69,008	59,494	61,824	27,195	25,137	
South Dakota	122,912	119,905	114,598	41,614	39,078	38,751	113,804	86,486	
Nebraska	75,645	77,552	83,860	19,474	12,434	12,421	251,764	167,896	
Kansas	38,536	45,923	40,698	11,413	7,285	9,192	78,530	46,481	
West North Central	817,004	790,512	890,249	173,023	152,513	163,894	1,446,073	1,051,986	1,528,000
Total North Central	1,266,492	1,203,368	1,364,588	191,261	168,411	178,927	2,475,394	1,962,233	2,688,000
South Atlantic......	55,158	58,471	44,679	6,988	8,151	8,391	221,341	243,049	240,000
South Central.......	106,728	112,162	79,622	12,373	8,502	7,774	366,860	350,975	379,000
Western.............	70,420	64,382	61,046	131,688	130,654	141,967	30,883	28,494	32,000
Total United States	1,561,631	1,492,282	1,611,139	350,735	324,933	345,269	3,194,937	2,686,380	3,450,000

1/ Production plus farm, terminal market, and interior mill, elevator, and warehouse stocks on July 1.
2/ Production plus farm and terminal market stocks on June 1.
3/ Production for all purposes plus farm, terminal market, interior mill, elevator, and warehouse stocks, and Government-owned stocks on October 1.
4/ Preliminary, based on indications in July.
5/ Indicated production plus estimated stocks on October 1.

Larger Supplies of Oats and Barley; Less Wheat Feeding in Prospect

The total supply of oats for 1948-49, on the basis of indications in July, will be about 1,611 million bushels, 8 percent larger than in 1947-48. This would be the third largest supply on record, exceeded only in 1945 and 1946. The 1948 oats crop, estimated at 1,426 million bushels in July, is 210 million bushels larger than the crop last year. The large crop more than offsets the small July 1 oats carry-over of 185 million bushels, which was about 90 million bushels smaller than a year earlier and the smallest carry-over since 1940.

The barley supply for 1948-49 is estimated at 358 million bushels. This is about 7 percent more than the supply last year, but except for the past 2 years is smaller than in any other year since 1939. Barley acreage has increased in the past 2 years, but is substantially lower than in the war years. Also, the large imports that added to supply in some of the war years have since declined. Because of the continued strong demand for commercial uses, less than an average proportion of the 1948 crop is likely to be fed.

In view of the larger supply of feed grains, less wheat is expected to be fed in the 1948-49 feeding year. If feed grain supplies are as large as now expected, wheat feeding during the October-September year may be down considerably from the 225 million bushels estimated to be fed in the current feeding year--probably to the lowest level since prewar. Feeding is expected to be large during July-September this year, since corn stocks are unusually low.

During the wheat marketing year (July-June) just ended 179 million bushels were fed, the smallest since 1941-42.

Byproduct Feed Supplies Near Average for Recent Years

Supplies of byproduct feed for the 1948-49 feeding season probably will continue well above the prewar average. Supplies of oilseed cake and meal may slightly exceed the estimated 6 million tons for 1947-48. Prospects in July were very favorable for the 1947 crops of cottonseed, flaxseed, and soybeans.

Wheat millfeed production, already down in 1947-48 from the record in 1946-47, is expected to decline again next year. Production of other byproduct feeds from grain milling may be a little larger than in 1947-48. An increase is especially likely for gluten feed and meal, since wet-process grinding of corn probably will expand as more corn becomes available at lower prices.

The total supply of all byproduct feeds for 1948-49 is expected to be around 18.5 million tons compared with 18.8 million tons in 1947-48, and the prewar average of 15.4 million tons.

Table 4.- Byproduct feeds: Estimated use for feed, year beginning October, average 1937-41, annual 1944-48 1/

Item	Average 1937-41	1944	1945	1946	1947 2/	1948 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mill byproducts 4/	6,537	8,607	7,801	9,325	8,438	8,050
Oilseed cake and meal 5/	3,906	6,206	5,803	5,828	6,010	6,200
Animal proteins 6/	2,931	2,571	2,404	2,354	2,310	2,275
Other byproduct feeds 7/	2,000	1,600	1,700	2,000	2,000	2,000
Total	15,374	18,984	17,708	19,507	18,758	18,525

1/ Derived as follows: production plus imports; minus exports and utilization for food and industrial products; and adjusted for change in stocks of feeds for which stock data are available.

2/ Preliminary; subject to change as additional data become available.

3/ Tentative. Based on July 1 indications.

4/ Wheat millfeeds, rice millfeeds, dried and molasses beet pulp, gluten feed and meal, brewers' dried grains, distillers' dried grains, and alfalfa meal.

5/ Soybean, cottonseed, linseed, peanut, and copra cake and meal.

6/ Tankage and meat scraps, fish meal, dried milk products, and other milk products.

7/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

Hay Supplies Adequate; Pastures in About Average Condition

The 1948 hay crop of about 95 million tons is the smallest in recent years, and the hay supply of 110 million tons also is less than in most years since 1941. However, enough hay probably will be available to meet the requirements of the fewer livestock on farms. Hay-consuming livestock numbers are expected to be lower in 1948-49 than in the current season, since further reductions in workstock are expected and total cattle numbers appear still to be declining. The supply of hay per animal unit for the new feeding year is now expected to be a little below the record of last year, but probably will be 10 to 15 percent above the 1937-41 average.

While hay supplies generally appear adequate, shortages may occur in some areas of the country. In the Corn Belt from Iowa on east, hay supplies are considerably smaller than last year and below average. In Iowa winter damage was unusually heavy this year and the hay crop is estimated to be one-fourth smaller than last year and much below average. Hay supplies will also be below average in many of the southern States.

Pastures on July 1 were near average for that date, but were poorer than a year ago. Crop correspondents reported condition of pastures on July 1 as 82 percent of "normal", compared with 91 percent last year and the 1937-46 average of 85 percent. Dry weather in much of the central part of the country reduced the feeding value of pastures during June. In late June heavy rains relieved this situation in most areas, and prospects for summer grazing appear excellent. In the Northeastern States and in most of the region west of the Rockies, the growth of pastures has been unusually good so far this season.

Feed Prices Lower

Feed grain prices moved to lower levels during June and July, influenced by the harvesting of the large 1948 crops of small grains and the continued favorable prospects for corn. Oats and barley prices declined much more than usual from May to July, reaching the lowest levels since early 1947. Corn prices declined 10 to 20 cents per bushel from June to July, a period when they normally rise. Prices of wheat millfeed and a number of other byproduct feeds also were lower in July than in June. By mid-July terminal market prices of most feeds were down to or lower than a year earlier, when prices were rising rapidly.

Prices of feed generally are expected to decline further this fall. Corn prices are expected to fall much more than usual from July to December because of the sharp increase in corn production in prospect. (See page 14). The average seasonal decline for July-December during 1922-41 was about 17 percent.

Currently corn prices are high in relation to most other feeds. Corn is higher per ton than wheat, oats, or feeding barley at most midwestern markets. Corn was much higher per ton in mid-July than wheat millfeeds, which had declined sharply since June. Corn prices were near a normal relation to soybean and cottonseed meal, which remained near the June level, but high relative to linseed meal, the price of which continues lower than usual compared with other oilseed meals.

RECENT DEVELOPMENTS

Domestic Disappearance of Feed Grains Small During April-June

The tonnage of corn, oats, and barley which disappeared domestically during April-June was 20 percent smaller than in the same quarter of 1947, reflecting both smaller numbers and reduced rates of feeding livestock and poultry from the small grain stocks remaining on hand April 1. Including the quantity of wheat and rye used for feeding during the quarter, the total grain consumed was 18.7 million tons, 15 percent less than in the same quarter of 1947 and the smallest for the quarter since 1940. Farmers

Table 5.- Prices of feed grains and specified byproduct feeds, July 1947, and May-July 1948

Week ended 1/	Corn No. 3 Yellow, Chicago	Oats No. 3 White, Chicago	Barley No. 3, Minneapolis	Wheat No. 2 Hard Winter, Kansas City	Bran, Standard, Minneapolis	Middlings, Standard, Minneapolis	Soybean meal, 41 percent, Chicago	Linseed meal 32 percent, Minneapolis	Tankage, 60 percent digester, Chicago
	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton
1947									
July	216.9	95.2	213.0	228.8	58.90	70.50	89.75	78.40	106.40
1948									
May 8	228.7	123.4	227.7	241.6	70.50	72.00	84.90	71.00	102.00
" 15	230.8	118.8	220.6	241.8	70.00	72.50	85.50	72.00	102.00
" 22	231.8	116.5	220.2	238.9	69.00	76.00	88.50	71.00	92.50
" 29	231.0	112.9	223.8	236.0	67.00	78.50	87.50	71.00	97.50
June 5	235.3	113.8	223.8	238.5	64.50	77.00	88.50	71.50	97.50
" 12	230.1	119.4	225.4	230.9	63.50	77.50	91.00	71.50	97.50
" 19	233.0	2/119.5	212.7	226.0	62.50	78.50	95.00	74.50	99.00
" 26	233.6	112.2	196.5	229.9	62.50	79.00	98.50	75.50	100.50
July 3	228.6	96.7	167.0	223.9	63.50	79.50	98.15	74.50	104.00
" 10	212.5	92.4	172.6	221.8	57.00	70.00	99.00	74.00	104.00
" 17	222.2	98.1	185.0	220.8	51.50	62.00	98.50	73.50	104.00
" 24	213.7	81.0	185.4	219.4	45.00	56.00	95.50	70.50	104.00

1/ Byproduct feed quotations are for Tuesday within the week.
2/ Nominal.

have reduced livestock feeding by cutting down the rate of feeding dairy cows, by producing fewer chickens and less poultry products this spring, and until the last few weeks by placing fewer cattle on grain feed. Less feed grains also have been used for food and industrial purposes.

The April-June domestic disappearance of corn totaled only 429 million bushels, one-fourth smaller than a year earlier and the smallest since 1939. This was farther below 1946-47 than either of the other quarters of the current feeding year. For the first 9 months of the current marketing year, domestic disappearance was about 15 percent smaller than in the same months of 1946-47. Less corn has been fed to livestock, and domestic food and industrial uses have been smaller than in 1946-47. Moreover, total exports of corn as grain so far this marketing year have totaled only about 5 million bushels, in contrast with the large export of over 100 million bushels in the same period of 1946-47.

Domestic disappearance of oats during the April-June quarter totaled 248 million bushels, 13 percent less than a year earlier. For the entire 1947-48 marketing year, oats disappearance totaled 1,288 million bushels, about 200 million bushels less than a year earlier but about 16 percent above the 1937-41 average.

Domestic disappearance of barley during 1947-48 totaled about 260 million bushels, 3 percent more than in 1946-47, but less than in any other year since prewar. The strong domestic demand for barley during 1947-48 reduced carry-over of stocks at the end of the year to the lowest level since 1940. The disappearance was heavy in April-June as compared with other quarters of the year, and was about 30 percent larger than in that quarter of 1947.

July 1 Stocks of Corn the Smallest Since 1937

Stocks of corn in all positions on July 1 totaled only about 458 million bushels, the smallest stocks on that date since 1937, and 36 percent less than the large stocks on that date a year ago. Because of the small stocks of corn remaining, much less corn is available for livestock feeding and other domestic uses this summer than last. Exports of corn are expected to be negligible during the remainder of the current marketing year.

Corn stocks are much below average in the Corn Belt, especially in the area west of the Mississippi River. In the West North Central Region stocks were only about one-half as large as on July 1, 1947, and much smaller than their average in the past 10 years. In the East North Central Region stocks were about one-third smaller than a year ago. In many of the Southern States, on the other hand, stocks of corn were larger than a year ago and above average.

Table 6.- Domestic disappearance of feed grains and estimated quantities of wheat and rye fed, United States, average 1937-41, annual 1945-47

Year beginning October	October-December	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average					
1939-43	1,192	744	518	348	2,802
1945	1,291	812	544	355	3,002
1946	1,212	813	577	407	3,009
1947	1,117	676	1/ 429		
			Oats		
Average					
1939-43	225	325	256	402	1,208
1945	315	431	329	570	1,645
1946	271	363	286	449	1,369
1947	243	348	1/ 248		
			Barley		
Average					
1939-43	85	71	67	129	352
1945	58	79	50	85	272
1946	62	59	48	74	243
1947	54	71	1/ 62		
			Wheat		
Average					
1939-43	41	71	52	80	244
1945	64	107	33	60	264
1946	47	2/	2/	24	155
1947	32	83	1/ 40		
			Rye		
Average					
1939-43	4	4	3	13	24
1945	2	1	1	4	8
1946	1	1	3/	1	3
1947	2	1	1/ 1		
		Total (million tons)			
Average					
1939-43	40.3	30.0	21.9	22.0	114.2
1945	44.5	34.8	22.7	23.0	125.0
1946	41.2	32.5	21.9	21.1	116.7
1947	37.5	28.7	1/ 18.7		

1/ Preliminary.

2/ Total wheat fed during January-June estimated to be 84 million bushels.

3/ Less than 500,000 bushels.

CHANGES IN CORN PRICES IN YEARS WHEN A LARGE CORN SUPPLY FOLLOWS A SMALL SUPPLY

At this season there is considerable interest in the effect the new corn crop will have on corn prices in the last half of the year. The bumper crop now indicated for this year compared with last year's small crop is likely to lead to a greater decline in corn prices than usual. In each year since 1926, when the supply of corn relative to animal units was substantially larger than in the preceding year, corn prices dropped much more than average when the new crop was harvested.

A 1948 corn supply (production plus expected carry-over) of about 3,450 million bushels, as was indicated in July, would be 28 percent larger than the 1947-48 supply and probably up equally as much in supply per animal unit. An increase in supply of that size has been associated during the past 20 years with a decline of more than 30 percent in corn prices between July and December.

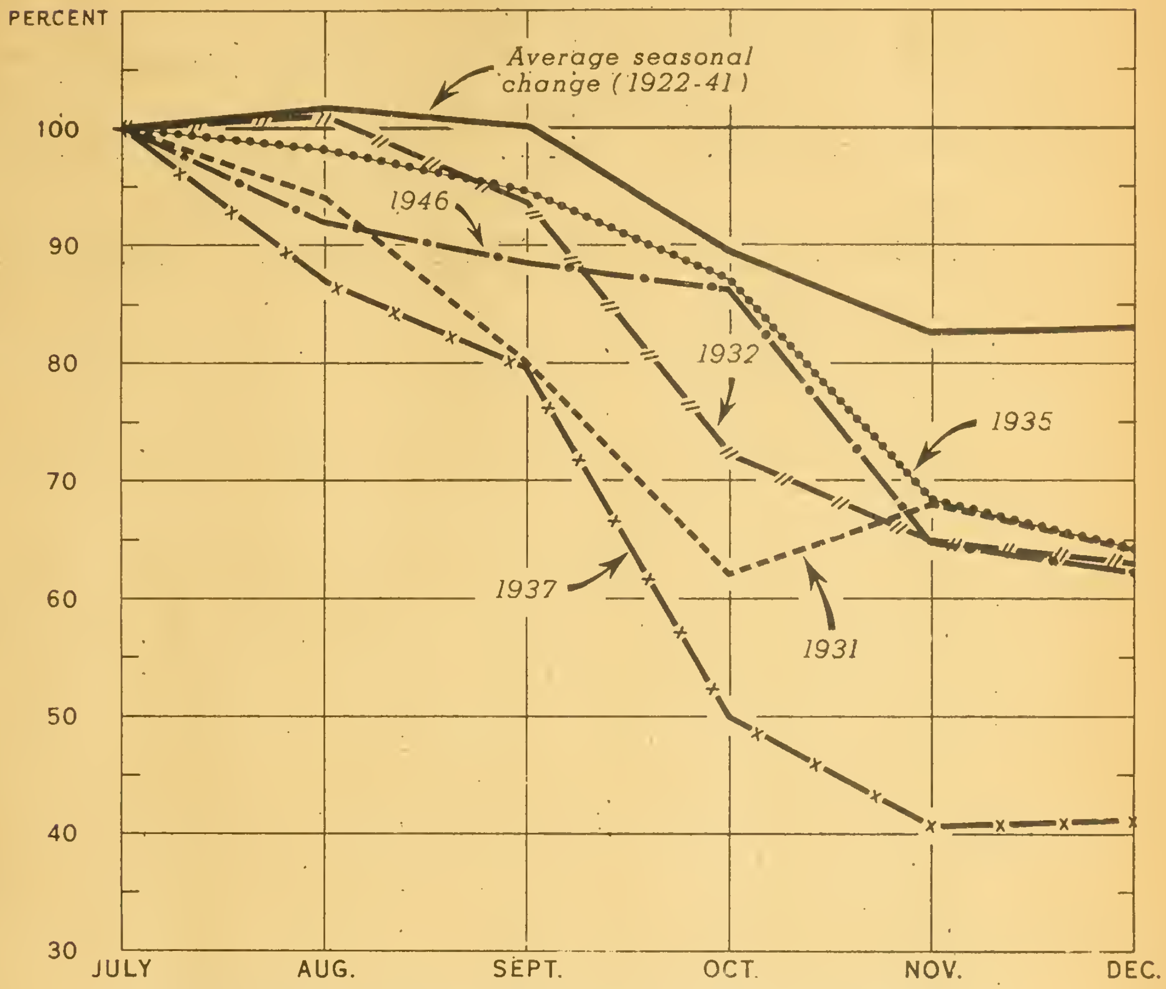
By comparison, in years when the new crop was about the same as that of the previous year, the average decline from July to December was a little over 15 percent.

Corn prices in July are usually influenced largely by the supply of corn remaining from the old crop. Especially is this true in years when the old supply is small, because short supplies on the spot cash market tend to limit price breaks, irrespective of any bright indications for the new crop. By December, corn prices can change radically between those dates. As is shown in the accompanying chart, the average price trend in those 6 months is a gradual decline of about 17 percent from the July-August level. But in five selected years when the new crop supply far exceeded the supply of the preceding year, corn prices dropped much more between July and December. Greatest price change was in 1937, when a supply of 2.7 billion bushels followed the 1936 drought supply of 1.7 billion. (See table 7.) Changes in the other 4 years were less rapid, although greater than average.

The history of the 5 years is at best only a rough indicator of probable trends in the next 6 months of 1948. It is possible that the corn crop could turn out substantially different from the July 1 indication, since an important part of the growing period is still ahead. Also, the price of corn this fall will be affected by changes in the general commodity price level, which has risen at an average rate of about 1 percent a month during the past year. The maximum decline in corn prices, in any event, would be limited by the 90 percent of parity support provided by law. As of June 15, 90 percent of parity would have meant a United States average support price of $1.45 a bushel. The average farm price in June was $2.16 per bushel.

CORN: CHANGE IN PRICES RECEIVED BY FARMERS DURING JULY-DECEMBER FOR SELECTED YEARS OF LARGE INCREASE IN SUPPLY COMPARED WITH THE AVERAGE SEASONAL CHANGE*

(JULY=100)



*SELECTED YEARS IN THE PERIOD 1926-47 WHEN THE CORN SUPPLY PER ANIMAL UNIT INCREASED MORE THAN 10 PERCENT FROM THE PRECEDING YEAR

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Table 7.- Corn: Changes in prices received by farmers in years of large increase in supply compared with the average seasonal change

Year	Increase in corn supply per animal unit from preceding year	Price as a percentage of July price					
		July	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Average seasonal change	---	100	101.7	100.1	89.4	82.4	82.8
1931	21	100	94.1	80.0	61.9	67.8	63.9
1932	14	100	101.0	93.6	72.2	64.9	62.9
1935	25	100	98.1	94.7	87.1	68.4	64.3
1937	61	100	86.9	79.5	49.9	40.6	41.1
1946	12	100	91.8	88.3	86.2	64.8	62.2

Table 8.-Corn: Changes in supply per animal unit and in prices, United States, 1927-48

Year	Change in corn supply per animal unit				Change in average price received by farmers		
	Corn supply 1/	Grain-consuming animal units fed annually 2/	Supply per animal unit	Percentage change from previous years	July	December	Percentage change from July to December
	Million bushels	Million	Bushels	Percent	Cents per bushel	Cents per bushel	Percent
1927	2,833	153	18.5	-1	92.4	75.1	-19
1928	2,760	153	18.0	-3	102.4	76.1	-26
1929	2,663	154	17.3	-4	91.3	78.0	-15
1930	2,219	152	14.6	-16	77.1	64.9	-16
1931	2,744	156	17.6	+21	54.0	34.5	-36
1932	3,201	160	20.0	+14	29.9	18.8	-37
1933	2,784	154	18.1	-10	55.4	42.0	-24
1934	1,787	131	13.6	-25	59.2	85.3	+44
1935	2,364	139	17.0	+25	82.4	53.0	-36
1936	1,682	138	12.2	-28	80.2	95.6	+19
1937	2,709	138	19.6	+61	118.1	48.5	-59
1938	2,910	149	19.5	- 1	53.7	43.1	-20
1939	3,165	156	20.3	+ 4	47.8	50.3	+ 5
1940	3,145	156	20.2	0	63.1	54.5	-14
1941	3,297	167	19.7	- 2	69.6	66.9	- 4
1942	3,559	192	18.5	- 6	83.1	80.2	- 4
1943	3,350	193	17.4	- 6	108.0	111.0	+ 3
1944	3,319	174	19.1	+10	117.0	106.0	- 9
1945	3,196	168	19.0	- 1	112.0	109.0	- 3
1946	3,423	161	21.3	+12	196.0	122.0	-38
1947	2,686	154	17.4	-18	201.0	237.0	+18
1948 3/	3,450	154	22.4	+28			

1/ Production plus October 1 stocks in all positions.

2/ Number of grain-consuming animal units fed during the October-September feeding year. For weights see Feed Situation, April 1948, page 5.

3/ Preliminary; based on indications in July.

AGRICULTURAL ACT OF 1948 EXTENDS 90 PERCENT OF PARITY SUPPORT ON CORN THROUGH JUNE 30,1950

The recently enacted Agricultural Act of 1948 (Public Law 897 of 80th Congress, 2nd Session) provides for the continuation of price support at 90 percent of parity for corn marketed before June 30, 1950--i.e. the 1949 crop. Legislation previously in effect would have ended such support after this year. According to terms of the new law, the 90 percent support would be available only to cooperators in case marketing quotas were established for the 1949 corn crop. Non-cooperators would be ineligible for the 90 percent support; the only provision directly affecting them is support at 54 percent of parity for the quantity of corn that is in excess of their quotas. This special provision, similar to one of the Agricultural Adjustment Act of 1938, is a means of financing by which farmers are enabled to hold excess corn rather than market it under penalty.

Authority for supports on oats, barley, and grain sorghums also was extended. Supports on these grains are permissive rather than mandatory. Rates are subject to determination by the Department of Agriculture, but may not exceed 90 percent of parity. The Secretary is given authority to require compliance with production goals and marketing regulations as a condition of eligibility for loans on these three grains.

The loan rate for 1948-crop corn will be announced about October 1 and will be calculated from 90 percent of parity as of that time. Loans on other feed grains have already been announced as 70 cents per bushel for oats, $1.15 per bushel for barley, and $2.31 per hundred pounds for grain sorghums. These rates were based on parity prices as of April 15 and on the feeding value of each grain as related to corn. As a percent of April parity, the loans are 70 percent for oats, 75 percent for barley, and 77 percent for grain sorghums.

Act sets up New Permanent Program

The new Agricultural Act also sets up a permanent agricultural program to go into effect in 1950. The permanent program is constructed along the lines of the Agricultural Adjustment Act of 1938, but new amendments modify that Act in several important respects.

Since corn is a "basic" commodity, it is subject to several provisions for acreage allotments, quotas, and price support. Conditions under which acreage allotments are to be established are not changed from the 1938 Act. Regulations for proclaiming marketing quotas are newly specified. Marketing quotas for corn will be proclaimed when the total supply for the marketing year is estimated to be more than 20 percent larger than the normal supply, or when the average farm price in three successive months of the preceding marketing year has been 66 percent of parity or less, provided the supply is not less than the normal supply.

The "normal" supply for corn in a given year is (1) the estimated domestic consumption in the preceding marketing year plus (2) estimated exports for the new year plus (3) an allowance for carry-over (7 percent of consumption and exports). In determining normal supply the Secretary shall make such adjustments for current trends in consumption, or for unusual conditions as he may deem necessary. "Total" supply in a given year is indicated production plus carry-over plus estimated imports during the new year.

The Act authorizes the Secretary of Agriculture to support prices of farm commodities through loans, purchases, payments, and other operations. The price support rates for corn will be somewhat flexible. The maximum rate is 90 percent of parity. Minimum rates are set according to the size of each year's supply. For a "normal" supply the minimum support is 75 percent of parity. For a supply more than 30 percent above normal, the minimum is 60 percent of parity, and a supply less than 70 percent of normal will require the full 90 percent support. These rates apply for cooperating producers in the commercial area. Supports to non-cooperators are discretionary. The rates for cooperators located outside the commercial corn area are 75 percent of those determined for commercial area cooperators. Since acreage allotments can be established only for the commercial corn-producing area, farmers located outside the area will be considered to be cooperators when they comply with conditions of eligibility prescribed by the Secretary.

If acreage allotments or marketing quotas are in effect, these minimum support rates for cooperators are raised by one-fifth within the limit of 90 percent. If marketing quotas are proclaimed, but disapproved by more than one-third of the producers voting in a referendum, the quotas do not go into effect, and the support price level becomes 50 percent of the parity price.

Permanent authority for price support on oats, barley, and feed grains is little different from the temporary authority that ends January 1, 1950. Supports for the three grains are entirely optional. However, the rate of any support cannot exceed 90 percent of parity, and in determining the level of support, the Secretary and other responsible officials are directed to take into consideration the supply in relation to demand, the ability and willingness of producers to keep supplies in line with demand, the availability of funds, and other factors.

There is one further qualification to the entire new price support structure. The Secretary is empowered to set a support higher than 90 percent of parity for a commodity when he determines, after public hearings, that higher supports are necessary in order to increase or maintain production in the interest of national security.

New Parity Formula Changes Parity Prices of most Farm Products

The Agricultural Act of 1948 also includes a new formula for computing parity prices of agricultural commodities which becomes effective after January 1, 1950. While the new formula is not designed to change the general level of parity prices, it increases the parity price of some commodities and lowers it for others. The purpose of the new formula is to bring the relationship between parity prices of the various farm products more nearly in line with the relation between actual prices of these products in recent years.

Parity prices for feed grains and most of the major agricultural commodities as used in all agricultural legislation in the past 15 years have been based on the average prices received by farmers in the base period August 1909-July 1914. The parity price for a particular month has been computed by multiplying the base prices of the commodity by the index of prices farmers pay for commodities they buy, including interest and taxes, (1910-14 = 100) for that month. Calculated in this way, parity prices of the various farm products change from month to month in line with changes in the index of prices paid by farmers. The relationship between the parity prices of the different products, however, does not change, since it is fixed by the relation between the actual prices received for the products in the base period August 1909-July 1914.

Over the past 30 years, however, the relationship between actual prices received for various farm products has changed greatly. The new formula for computing parity brings more nearly up to date the relationship between prices of various commodities. Under the new formula parity prices are computed for the individual commodities in such a way that the relationship between the parity prices of various commodities will be the same as the relationship between actual prices received for the commodities in the most recent 10 years.

The method of computing the parity price of corn using the old formula and the new formula is illustrated below, using June 15 prices and indexes. The parity price of corn on June 15, as figured under the old formula, is $1.61 per bushel. This is computed by multiplying the average prices received by farmers for corn in the period August 1909-July 1914 (64.2 cents per bushel) by the June 15 index of prices paid by farmers, including interest and taxes (251 percent of 1910-14).

Under the new formula, the parity price of corn for June would be computed so as to take into account the relationship between corn prices and prices of all farm commodities in the past 10 years. The average price received by farmers for corn from 1938 to 1947 (95.3 cents per bushel) is divided by the index of prices received by farmers for all commodities during the same 10 years (168 percent of 1910-14). This gives an adjusted base price of 56.7 cents per bushel. The adjusted base price is multiplied by 251, the June 15 index of prices paid, to obtain a new parity price of $1.42 per bushel.

Illustration of method of calculating parity price of corn as of June 15, 1948, under both present and new parity formulas

Present Parity formula

(1) Average price Aug. 1909-July 1914 (Dol. per bushel)..... .642

(2) Index of prices paid, interest, and taxes, June 15, 1948 (1910-14 = 100) .... 251.

(3) Present parity June 15, 1948 (1 X 2) (Dol. per bushel).. 1.61

Present Parity formula

(4) Average price January 1938-December 1947 (Dol. per bushel) .953

(5) Index of prices received by farmers, Jan. 1938-Dec. 1947, (Aug. 1909-July 1914 = 100) .... 168.

(6) Adjusted base price (4 ÷ 5) .... .567

(7) Index of prices paid, interest, and taxes, June 15, 1948 (1910-14 = 100) .... 251.

(8) New parity June 15, 1948 (6 X 7) (Dol. per bushel)...... 1.42

In the last 10 years corn prices have been lower relative to other farm prices than they were in the base period August 1909-July 1914. It is because of this difference that the parity price of corn is reduced from $1.61 under the present formula to $1.42 under the new formula.

As a further example of this modification of parity prices, the new formula has been applied to actual price data for various commodities as of June 15, 1948. Table 9 presents new-formula parity prices for feed grains, wheat, and livestock products on that date, and compares them with parity prices as now calculated, and with prices actually received by farmers in that month.

As shown in table 9 parity prices for grains are reduced by the new formula, while for most livestock and their products they are raised. These changes reflect the change that has occurred in relationships between prices of these commodities since 1910-14, for prices of livestock generally have been comparatively higher than grains in recent years.

The figures in table 9 are, however, only illustrative. Parity prices in the table are based on the 10-year period 1938-47. New parity prices, when put into effect in January 1950, will be based on the 10-year period 1940-49, since the new formula is based on the latest 10-year period each year. For this reason, the parity prices computed by the new formula in 1950 and subsequent years may be changed from the relationships of June this year.

If in 1950 the parity price for any commodity as computed by the new formula is more than 5 percent less than that as computed under the old formula, the change is to be made in transitional steps. In this event, the effective parity price will be reduced no more than 5 percent below the old parity price in 1950, an additional 5 percent in 1951, and so on until the old parity price has been reduced by successive 5 percent reductions to the level of the new parity price

Table 9.-Illustrative comparison of parity price under new formula with present parity and with prices received by farmers, as of June 15, 1948, for selected commodities 1/

Commodity	Unit	New parity price, June 15, 1948	Present parity price, June 15, 1948	New parity as percent of present parity	Prices received by farmers June 15, 1948	Prices received as percent of New parity	Prices received as percent of Present parity
		Dollars	Dollars	Percent	Dollars	Percent	Percent
Corn	Bu.	1.42	1.61	3/ 88	2.16	152	134
Oats	Bu.	.821	1.00	3/ 82	1.07	130	107
Barley	Bu.	1.21	1.55	3/ 78	1.68	139	108
Grain sorghums	Cwt.	2.33	3.04	3/ 77	3.41	146	112
Wheat	Bu.	1.82	2.22	3/ 82	2.11	116	95
Hogs	Cwt.	18.70	18.20	103	22.90	122	126
Beef cattle	Cwt.	16.30	13.60	120	24.80	152	182
Veal calves	Cwt.	18.40	16.90	109	26.00	141	154
Sheep	Cwt.	8.53	11.40	3/ 75	10.20	120	89
Lambs	Cwt.	17.80	14.80	120	25.00	140	169
Wool	Lb.	.522	.459	114	.495	95	108
Chickens	Lb.	.304	.286	106	.305	100	107
Turkeys	Lb.	.366	.361	101	.376	103	104
Eggs	Doz.	2/ .411	2/ .475	3/ 87	.434	106	91
Milk, wholesale	Cwt.	2/ 3.73	2/ 3.58	104	4.61	124	129
Butterfat	Lb.	2/ .607	2/ .605	100	.827	136	137

1/ This is only illustrative, since the new parity formula will not be effective until January 1950. However, it is likely that relationships between present and new parity will be roughly similar in 1950 to those of June 15, 1948.

2/ Adjusted for seasonal variation.

3/ In 1950, the new parity would be no lower than 95 percent of "old" parity; in 1951, 90 percent; and so on until new parity level is reached.

Table 10. - Feed grains: Production, United States, average 1937-41, annual 1942-48

Year	Corn: All purposes	Corn: For grain	Oats	Barley	Sorghum grain	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average						
1937-41	2,576,350	2,322,490	1,130,558	286,110	77,961	99,276
1942	3,068,562	2,801,819	1,342,681	429,450	109,653	120,780
1943	2,965,980	2,668,490	1,139,831	322,913	109,536	112,102
1944	3,088,110	2,801,993	1,149,260	276,112	184,962	116,661
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947	2,400,952	2,153,326	1,215,970	279,182	95,609	96,060
1948 1/	3,328,862	2/	1,425,785	307,070	3/112,500	126,541

1/ July indications. 2/ Not yet available. 3/ Based on 1942-46 average yields by States on intended acreage.

Table 11. - Hay supply and disappearance per animal unit, United States, average 1937-41, annual 1942-48

Year beginning May	Production	Farm carry-over May 1	Supply production plus carry-over	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units fed annually
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average							
1937-41	90,552	12,394	102,946	89,023	1.45	1.26	70,797
1942	107,717	13,664	121,381	105,162	1.55	1.34	78,206
1943	103,128	16,219	119,347	105,514	1.50	1.33	79,579
1944	102,745	13,833	116,578	100,686	1.48	1.28	78,726
1945	108,539	15,892	124,431	103,824	1.65	1.38	75,342
1946	100,739	20,607	121,346	105,372	1.67	1.45	72,839
1947	102,500	15,974	118,474	103,377	1.69	1.47	70,198
1948	2/ 95,018	15,097	110,115				

1/ Weights for roughage-consuming animal units fed annually shown in table 2, May 1948 Feed Situation. 2/ July 1 indications.

Table 12. - Hay supplies, by regions, average 1937-41, annual 1945-48 1/

Region	Average 1937-41	1945	1946	1947	1948 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	13,476	16,415	17,127	16,986	15,820
East North Central	22,898	25,900	24,843	24,095	21,684
West North Central	27,598	36,276	33,717	33,553	30,148
South Atlantic	5,984	7,252	7,492	6,577	6,841
South Central	12,053	14,122	14,269	13,454	12,151
Western	20,936	24,466	23,898	23,809	23,471
Total United States	102,945	124,431	121,346	118,474	110,115

1/ Production plus farm stocks May 1. 2/ Preliminary.

Table 13.- Feed grains: Planted and harvested acreages, United States, average 1937-41, annual 1942-48

Year	Corn, all purposes: Planted	Corn, all purposes: Harvested	Oats: Planted	Oats: Harvested	Barley: Planted	Barley: Harvested	Sorghums 1/: Planted	Sorghums 1/: Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average								
1937-41	91,763	89,231	39,715	35,727	14,315	12,224	17,071	15,579
1942	88,816	87,367	43,018	38,197	19,686	16,958	15,826	14,749
1943	94,341	92,060	43,467	38,914	17,474	14,900	17,324	16,038
1944	95,475	94,014	43,804	39,672	14,337	12,301	17,986	17,622
1945	89,727	88,079	45,889	41,933	11,718	10,465	15,753	14,521
1946	89,788	88,489	46,549	43,205	11,527	10,411	14,572	13,657
1947	86,168	83,981	42,501	38,648	12,030	10,947	11,538	11,135
1948 2/	86,664	85,497	45,214	40,970	13,479	12,177	12,951	12,480

1/ For grain, forage, and silage.
2/ Indicated July 1.

Table 14.- Corn, oats, and barley: Stocks by quarters, United States, 1946-48 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1946	1,904,096	1,091,126	532,157	172,926
1947	2,208,291	1,358,098	717,009	285,428
1948	1,567,087	889,061	457,765	
		Oats		
1946	1,065,075	625,575	291,712	1,213,516
1947	934,432	567,570	276,312	1,039,047
1948	790,416	436,939	185,354	
		Barley		
1946	192,006	111,301	58,570	236,012
1947	175,691	111,134	55,565	246,741
1948	187,816	114,957	51,428	

1/ Total stocks, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses.

Table 15.- Corn: Distribution of July 1 stocks, United States, average 1943-47, annual 1946-48

Year	Farm	Terminal market	Government-owned 1/	Interior mills, elevators, and warehouses	Total 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average					
1943-47	647,055	11,966	2,019	23,033	684,073
1946	496,928	15,904	---	19,325	532,157
1947	677,375	11,233	---	28,401	717,009
1948	426,533	5,210	---	26,022	457,765

1/ In steel and wooden bins.

Table 16.- Corn, oats, and barley: Supply, United States, average 1937-41, annual 1946-48 1/
(Data for cover page)

Year beginning	Carry-over: Farm	Carry-over: Terminal market	Carry-over: Government steel and wooden bins	Carry-over: Interior mill, elevator, and warehouse	Carry-over: Total	Production	Imports 2/	Total supply
Oct. 1	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average				Corn				
1937-41	396.1	22.1	50.4	---	468.6	2,576.4	1.0	3,046.0
1946	153.0	4.9	---	15.0	172.9	3,249.9	.6	3,423.4
1947	254.2	7.9	---	23.3	285.4	2,401.0	3/1.0	2,687.4
1948						3,328.9	---	3/ 3,450.0
July 1				Oats				
Average								
1937-41	169.2	4.3	---	---	173.5	1,130.6	4.6	1,308.7
1946	274.9	3.1	---	13.7	291.7	1,497.9	1.0	1,790.6
1947	257.1	5.0	---	14.2	276.3	1,216.0	3/2.0	1,494.3
1948	171.5	1.8	---	12.0	185.3	1,425.8	---	1,611.1
Average				Barley				
1937-41	37.7	5.7	---	---	43.4	286.1	3.3	332.8
1946	38.7	4.5	---	15.4	58.6	262.2	4.3	325.1
1947	30.0	7.7	---	17.8	55.5	279.2	3/1.0	335.7
1948	26.6	6.7	---	18.1	51.4	307.1	---	358.5

1/ Data for earlier years published in Feed Statistics, 1947, pages 8-10.
2/ Includes grain equivalent of cornmeal, oatmeal, and barley malt.
3/ Preliminary estimate, based on indications in July.

Table 17.- Index of prices received by farmers for feed grains, United States, 1926-47 1/

(1910-14 = 100)

Year beginning Oct.	Index	Year beginning Oct.	Index	Year beginning Oct.	Index
	Percent		Percent		Percent
1926	116	1933	82	1940	92
1927	135	1934	124	1941	117
1928	126	1935	97	1942	146
1929	118	1936	152	1943	179
1930	85	1937	77	1944	169
1931	50	1938	70	1945	203
1932	49	1939	86	1946	247
				1947	2/ 327

1/ Three feed grains, weighted as follows: Corn 63, oats 32, and barley 5.
2/ October-June average.

Table 18.- Feed grains: Receipts at primary markets, May-June, 1946-48

Item	1946		1947		1948	
	May	June	May	June	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets [1]	30,697	11,396	38,060	42,481	19,028	24,396
Oats, 12 markets [1]	5,291	6,114	13,916	12,441	8,698	9,046
Barley, 4 markets [2]	4,115	4,669	8,449	8,253	7,269	8,455

Compiled from reports of the Grain Branch, Production and Marketing Administration.

[1] Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

[2] Minneapolis, Milwaukee, Chicago, and Duluth.

Table 19.- Production and stocks of specified byproduct feeds, Oct.-Sept., 1945-46 and 1946-47, and May-June, 1947 and 1948

Item	1945-46	1946-47	1947		1948	
	Oct.-Sept.	Oct.-Sept.	May	June	May	June
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1,427.3	45.9	30.4	67.9	54.1
Soybean cake and meal	3,837.3	4,085.4	359.7	319.5	313.3	298.5
Linseed cake and meal	562.4	375.3	24.1	30.3	48.0	55.0
Peanut cake and meal	80.1	113.0	9.5	5.0	15.0	11.6
Copra cake and meal	67.6	194.5	17.8	18.0	11.5	10.8
Corn gluten feed and meal	801.7	1,040.1	89.8	85.5	61.0	65.0
Brewers' dried grains	211.9	228.3	19.3	21.2	17.1	20.9
Distillers' dried grains	327.9	411.3	34.7	21.8	37.0	33.3
Wheat millfeeds	4,781.0	6,099.9	474.5	473.2	439.2	[1] 450.0
Rice millfeeds	154.8	165.7	5.7	3.7	8.7	4.7
Alfalfa meal	1,252.3	1,012.3	79.5	152.4	131.3	145.0
Fish cake and meal	187.9	185.2	6.4	21.5	8.3	---
Dry and powdered skim milk	6.8	11.3	1.7	2.6	1.1	---
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	117.1	87.6	100.0	94.5
Peanut cake and meal	1.0	.4	8.5	4.7	9.9	8.7
Brewers' dried grains	3.2	2.1	2.4	3.4	2.4	2.6
Distillers' dried grains	3.6	5.1	9.9	6.9	5.6	5.0
Alfalfa meal	151.6	128.1	38.4	66.7	69.6	96.1

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

[1] Preliminary estimate.

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